



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

ciples, and the student or investor is left to draw his own generalizations. The position of the brief chapter upon "The Valuation of Bonds," at the end rather than at the beginning of the treatment of bonds, clearly indicates the subordination, apparent throughout the book, of principles to practical details.

The second half of the book deals with the manner in which organized speculation is carried on. After a brief consideration of the nature of speculation, and after a misplaced chapter upon the "Mystery of a Balance Sheet," the author enters into a well-written description of the organization, method of trading, and terminology of the stock exchange. Other exchanges, such as produce exchanges, curb markets, and foreign exchanges, are briefly considered. Panics, pools, manipulations, and "get-rich-quick" schemes are also dealt with; and in the final chapter various business barometers are enumerated.

If the title of the book were enlarged to "A Description of Investment Securities and of the Method of Speculating upon the Modern Stock Exchange," the scope of the book would be more clearly indicated.

Rural Economy in New England at the Beginning of the Nineteenth Century.

By PERCY WELLS BIDWELL. (Transactions of the Connecticut Academy of Arts and Sciences, XX, 241-399.) New Haven: Williams and Wilkins Co., 1916. 8vo, pp. 156. \$2.00.

This essay should prove equally interesting and valuable to the student of sociology and to the economic historian. Mr. Bidwell shows clearly that the geographical location of the inland towns of New England in respect to the accessibility to markets for their produce had a very important bearing on the home life and even on the community life in those towns. At the beginning of the nineteenth century, there were very few cities in New England large enough to be called commercial centers or manufacturing cities. Division of labor had not manifested itself to any extent up to this time. There were no markets to which the inland farmers could transport their produce except those which were so conveniently located as to be reached by short boat trips or over the turnpikes. This general condition of things tended to throw the inland agriculturist upon his own resources, his farm and the small village in the vicinity became self-sufficient, and the inhabitants of the frontier regions became adapted to a set mode of life which the author shows to be the form in which New England rural life of the present time was molded. Unlimited supply of fertile land, poor transportation facilities, and the lack of near-by large markets all served as factors in determining the state and mode of life of the people in that section.

The book is peculiarly interesting in that it sets forth in a clear way the manner in which the economic changes resulted in corresponding social transitions.